

Freeport Resources Inc. to Acquire Yandera Copper Project

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VANCOUVER, June 28, 2021 - [Freeport Resources Inc.](#) (TSXV: FRI) (FSE: 4XH) (OTCQB: FEERF) ("Freeport", or the "Company") is pleased to announce that it has signed a definitive share purchase agreement (the "Purchase Agreement"), dated effective June 25, 2021, with Carpo Resources Inc. ("Carpo"), and each of the shareholders of Carpo (collectively, the "Vendors"), pursuant to which the Company proposes to acquire all of the outstanding share capital of Carpo from the Vendors (the "Transaction").

Carpo is a privately-held company which controls Era Resources Inc., a corporation established under the laws of Cayman Islands and which itself controls an exploration license located in Papua New Guinea and which is commonly known as the "Yandera Copper Project".

The Company is at arms-length from each of Carpo, and the Vendors. In consideration for all of the outstanding share capital of Carpo, the Company has agreed to issue 20,000,000 common shares. In connection with completion of the Transaction, the Company does not expect to assume any material liabilities, nor does it expect to devote the majority of its working capital or resources to the development of Carpo or the Yandera Copper Project. As a result, the Transaction does not constitute a fundamental acquisition for the Company, within the policies of the TSX Venture Exchange. The Transaction will not result in the creation of a new insider, or a change of control, of the Company, within the meaning of applicable securities laws.

The Yandera copper project is an igneous, intrusive-hosted, structurally controlled copper porphyry system with ancillary molybdenum and gold. It is located 95 kilometres southwest of Madang in Papua New Guinea and is situated in the highly prospective New Guinea orogenic belt. A pre-feasibility study, completed by the Worley Parsons Group in November 2017, indicated Measured & Indicated Resources of 727 million tonnes grading 0.39% copper equivalent with Inferred Resources of 231 million tonnes grading 0.32% copper equivalent. The study identified 541 million tonnes of Probable Reserves grading 0.39% copper equivalent.

The Company is not treating these historical estimates as current and has not completed sufficient work to classify these historical estimates as current mineral resources. While the Company is not treating these historical estimates as current, it does believe the work conducted by Worley Parsons Group is reliable and may be of assistance to readers.

Completion of the Transaction remains subject to the approval of the TSX Venture Exchange, and cannot be completed until such approval has been received. No finder's fees or commissions are payable in connection with the Transaction.

Dr. Nathan Chutas, Ph.D., CPG, Senior Vice-President of Operations for the Company, is a qualified person for the purposes of National Instrument 43-101. Dr. Chutas has reviewed and approved the technical content in this news release.

Please visit www.freeportresources.com or contact the email address below for more information.

On behalf of the Board,
[Freeport Resources Inc.](#)
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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When or if used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "schedule", "intends" and similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to the intended completion of the Transaction, the Yandera Copper Project, and other factors or information. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.

SOURCE [Freeport Resources Inc.](#)

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